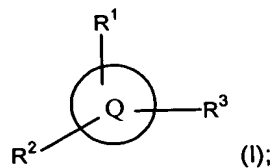


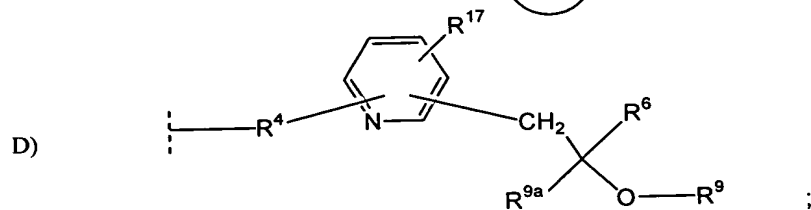
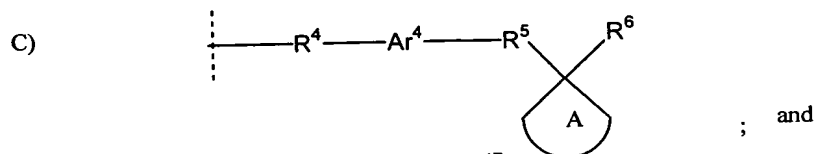
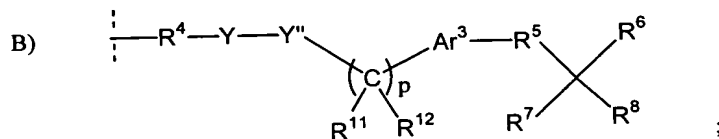
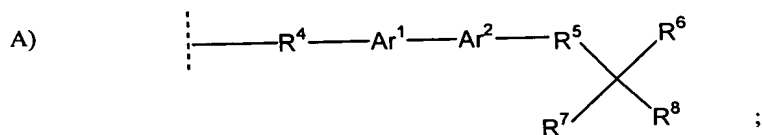
ABSTRACT OF THE DISCLOSURE

Alpha substituted carboxylic acids of formula (I):



5

wherein R^1 and R^2 are as defined in the specification and R^3 is



wherein Y, Ar^1 , Ar^2 , Ar^3 , R^4 , R^5 , R^6 , R^7 , R^8 , R^9 , R^{9a} , R^{10} , R^{11} , R^{12} , R^{17} , ring A, and p are as defined in the specification; pharmaceutical compositions containing effective amounts of said compounds or their salts are useful for treating PPAR, specifically PPAR α/γ related disorders, such as diabetes, dyslipidemia, obesity and inflammatory disorders.

10